

Message Text

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E.O. 11652: N/A

TAGS: BBAK, EFIN, PFOR

SUBJECT: SEC PENN CENTRAL INDICTMENTS

MAY 3, 1974 NEW YORK TIMES CARRIED PAGE ONE STORY
ON NEW PENN CENTRAL INDICTMENTS.SUMMARIZATION FOLLOWS.
SEC FILED CIVIL ACTION SUIT AGAINST PENN CENTRAL CHARGING
FRAUD IN CONNECTION WITH RAILROAD'S 1970 COLLAPSE AND
STOCKHOLDER LOSSES AMOUNTING TO BILLIONS OF DOLLARS.
COMPLAINT FILED IN PHILADELPHIA DISTRICT COURT CHARGED
STUART T. SAUNDERS, FORMER PENN CENTRAL CHAIRMAN, AND
DAVID C. BEVAN, ITS CHIEF FINANCIAL DIRECTOR, WITH MAKING
FALSE STATEMENTS ABOUT PENN CENTRAL'S FINANCIAL CONDITION
TO THE SEC AND THE PUBLIC.

FYI: BEVAN AND THREE ASSOCIATES WERE ALSO CHARGED WITH
DIVERTING FOUR MILLION DOLLARS OF PENN CENTRAL'S
CORPORATE FUNDS TO BANK ACCOUNTS IN LIECHTENSTEIN.
WASHINGTON POST CARRIED SAME FRONT PAGE STORY WITH NO
MENTION OF LIECHTENSTEIN. END FYI. RUSH

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